

# Stock Market Continues Featureless, Without Indication of Improvement

## PRICES SAGGED FOR LACK OF INTEREST

Room Trading Market With London Buying Few Hundred Shares.

NEW YORK, Aug. 27.—The stock market in the first hour suffered in prices, apparently through sheer inertia. The larger interests evidently were allowing the speculation to take care of itself, and investment buying has naturally slackened off on prospect of possibly securing purchases at lower prices through the operations of the room element. The narrowness of the market is illustrated by the flat reception given to the favorable statement of Erie for the year. The prospect seems to be for a day of dullness and insignificance. Government bonds unchanged; railroad bonds very quiet.

The market after 11 o'clock remained a room trading affair. Outlook for increased business is poor. London traded in but a few hundred shares.

## WASHINGTON STOCK MARKET

Sales—Capital Traction, 10@125.  
Washington Loan and Trust Company, 10@210.  
Potomac Insurance, 25@60.  
Mergenthaler, 10@174.  
Greene Copper, 10@15, 10@19, 5@19.  
After call—Graphophone common, 100@84.  
Washington Street Railway, 8@38 1/2.  
Washington Gas, 25@55 1/2, 10@59, 10@58 1/2.

## GOVERNMENT BONDS

	Bid.	Asked.
U. S. 2 1/2, 1935	109 1/2	110 1/2
U. S. 2 1/2, 1936	109 1/2	110 1/2
U. S. 2 1/2, 1937	109 1/2	110 1/2
U. S. 2 1/2, 1938	109 1/2	110 1/2
U. S. 2 1/2, 1939	109 1/2	110 1/2
U. S. 2 1/2, 1940	109 1/2	110 1/2
U. S. 2 1/2, 1941	109 1/2	110 1/2
U. S. 2 1/2, 1942	109 1/2	110 1/2
U. S. 2 1/2, 1943	109 1/2	110 1/2
U. S. 2 1/2, 1944	109 1/2	110 1/2
U. S. 2 1/2, 1945	109 1/2	110 1/2
U. S. 2 1/2, 1946	109 1/2	110 1/2
U. S. 2 1/2, 1947	109 1/2	110 1/2
U. S. 2 1/2, 1948	109 1/2	110 1/2
U. S. 2 1/2, 1949	109 1/2	110 1/2
U. S. 2 1/2, 1950	109 1/2	110 1/2

## RAILROAD BONDS

	Bid.	Asked.
Met. R. R. 4 1/2, 1935	107 1/2	108 1/2
Met. R. R. 4 1/2, 1936	107 1/2	108 1/2
Met. R. R. 4 1/2, 1937	107 1/2	108 1/2
Met. R. R. 4 1/2, 1938	107 1/2	108 1/2
Met. R. R. 4 1/2, 1939	107 1/2	108 1/2
Met. R. R. 4 1/2, 1940	107 1/2	108 1/2
Met. R. R. 4 1/2, 1941	107 1/2	108 1/2
Met. R. R. 4 1/2, 1942	107 1/2	108 1/2
Met. R. R. 4 1/2, 1943	107 1/2	108 1/2
Met. R. R. 4 1/2, 1944	107 1/2	108 1/2
Met. R. R. 4 1/2, 1945	107 1/2	108 1/2
Met. R. R. 4 1/2, 1946	107 1/2	108 1/2
Met. R. R. 4 1/2, 1947	107 1/2	108 1/2
Met. R. R. 4 1/2, 1948	107 1/2	108 1/2
Met. R. R. 4 1/2, 1949	107 1/2	108 1/2
Met. R. R. 4 1/2, 1950	107 1/2	108 1/2

## MISCELLANEOUS BONDS

	Bid.	Asked.
Wash. Gas Co. 4 1/2, 1935	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1936	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1937	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1938	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1939	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1940	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1941	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1942	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1943	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1944	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1945	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1946	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1947	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1948	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1949	109 1/2	110 1/2
Wash. Gas Co. 4 1/2, 1950	109 1/2	110 1/2

## SAFE DEPOSIT AND TRUST STOCKS

	Bid.	Asked.
National Safe Deposit and Trust	144	150
Washington Loan and Trust	208 1/2	215
Amer. Security and Trust	210	215
Union Trust and Savings	105	110
Washington Savings Bank	105	110
American Sec. and Trust	105	110
Home Savings Bank	105	110

## RAILROAD STOCKS

	Bid.	Asked.
Capital Traction	123 1/2	125 1/2
Wash. Street Ry.	8 1/2	9 1/2
Wash. Street Ry. com.	8 1/2	9 1/2

## NATIONAL BANK STOCKS

	Bid.	Asked.
Bank of Washington	429	435
Metropolitan	391	395
Central	391	395
Farmers and Merchants	319	325
Second	319	325
Citizens	225	235
Columbia	175	185
Capital	175	185
Tradewinds	145	155
Lincoln	139	145
Riggs (ex stock)	20	25
American National Bank	113	125

## INSURANCE STOCKS

	Bid.	Asked.
Firemen	35	40
Franklin	47	55
Continental	49	55
Potomac	58	65
Arlington	314	325
German American	314	325
National Union	8 1/2	9 1/2
Columbia	9 1/2	10 1/2
Riggs	8 1/2	9 1/2
People's	6	6 1/2
Commercial	6	6 1/2

## TITLE INSURANCE STOCKS

	Bid.	Asked.
Real Estate Title	88	95
Columbia Title	4 1/2	4 3/4
Washington Title	1	1 1/2
Telephone and Graphophone	18 1/2	19
Cheapeake and Potomac	35	40
American Graphophone	35	40
American Graphophone, pfd.	1 1/2	1 3/4

## GAS STOCKS

	Bid.	Asked.
Washington Gas	58	59
Georgetown Gas	70	75

## TYPE MACHINE STOCKS

	Bid.	Asked.
Mergenthaler Linotype	174	174 1/2
Lanston Monotype	75	80

## MISCELLANEOUS STOCKS

	Bid.	Asked.
Greene Con. Copper Co.	18 1/2	19
Washington Market	15	16
Norfolk & Wash. Steamboat	210	215

## WEEKLY STATEMENT OF BANK OF ENGLAND

LONDON, Aug. 27.—The weekly statement of the Bank of England, issued today, shows the following changes: Total reserve, £220,000; circulation, £236,750; other securities, £252,000; other deposits, £212,000; public deposits, £212,000; notes in reserve, £257,000; government securities, £275,000. The proportion of the Bank of England's reserve to liability this week is 48.25 per cent, against 47.16 per cent last week.

## TEN MILLIONS OF MEN GATHER WORLD'S CROPS

Busy Times in the Wheat Fields of the Northwest.

It requires the labor of about 10,000,000 of men and women for nine months of the year to harvest all the crops of the world.

The farms of the United States cover 841,000,000 acres and employ nearly 10,000,000 people.

Manitoba, the greatest wheat raising country in the world, it yields 25 bushels to the acre; North Dakota yields only 12.

Kansas manufactures binding twine at her State penitentiary as a check on the binding twine trade, which has often advanced the price of twine 50 per cent at harvest time.

The total income of all American farmers last year was about \$5,000,000,000.

## NEW YORK STOCK MARKET.

[Reported by W. B. Hibbs & Co., 1419 F Street; Members New York Stock Exchange, Chicago Board of Trade, Washington Stock Exchange.]

	Open.	High.	Low.	P.M.
Amal. Copper	47 1/2	48 1/2	47 1/2	47 1/2
Am. Loco.	19 1/2	19 1/2	18 1/2	18 1/2
Am. Smelt.	44 1/2	44 1/2	44 1/2	44 1/2
Am. Sugar	115 1/2	115 1/2	115 1/2	115 1/2
Anacosta	82 1/2	83 1/2	81 1/2	81 1/2
A. T. & S. P.	82 1/2	82 1/2	82 1/2	82 1/2
Balt. & Ohio	126 1/2	126 1/2	126 1/2	126 1/2
Can. Pac.	126 1/2	126 1/2	126 1/2	126 1/2
Ches. & Ohio	33 1/2	33 1/2	33 1/2	33 1/2
Chl. Gt. West.	163 1/2	163 1/2	163 1/2	163 1/2
C. M. & St. P.	140 1/2	140 1/2	139 1/2	140 1/2
C. R. I. & P.	27 1/2	27 1/2	27 1/2	27 1/2
Col. F. & I.	52 1/2	52 1/2	52 1/2	52 1/2
Con. Gas.	173 1/2	173 1/2	172 1/2	172 1/2
Erie	30 1/2	30 1/2	29 1/2	29 1/2
Erie 1st pf.	67 1/2	67 1/2	66 1/2	66 1/2
Erie 2d pf.	51 1/2	51 1/2	51 1/2	51 1/2
Gen. Elec.	162 1/2	162 1/2	162 1/2	162 1/2
Gen. Elec. & Nash	104 1/2	104 1/2	104 1/2	104 1/2
Mo. Pac.	93 1/2	93 1/2	93 1/2	93 1/2
N. Y. Cent.	120 1/2	120 1/2	120 1/2	120 1/2
N. Y. O. & W.	23 1/2	23 1/2	23 1/2	23 1/2
Pa. R. R.	122 1/2	122 1/2	122 1/2	122 1/2
Reading	55 1/2	55 1/2	54 1/2	54 1/2
Rep. Steel & Iron	11 1/2	11 1/2	11 1/2	11 1/2
Rub. Goods	15 1/2	15 1/2	15 1/2	15 1/2
So. Pac.	44 1/2	44 1/2	44 1/2	44 1/2
So. R. R.	23 1/2	23 1/2	23 1/2	23 1/2
U. S. Steel pf.	70 1/2	70 1/2	69 1/2	69 1/2
Wabash pf.	35 1/2	35 1/2	34 1/2	34 1/2
Wis. Cent.	18 1/2	18 1/2	18 1/2	18 1/2

## NEW YORK COTTON MARKET.

NEW YORK, Aug. 27.—The following prices were quoted on the New York cotton exchange today:

	Opening.	Bid.	Asked.	Noon.
August	12.11	12.10	12.12	12.10
September	11.29	11.28	11.27	11.28
October	10.49	10.50	10.47	10.49
November	10.27	10.27	10.27	10.27
December	10.30	10.21	10.22	10.23
March	10.17	10.18	10.20	10.22
April	10.11	10.10	10.12	10.11

Market opened steady, 1 point lower to 2 points higher, Noon, market steady.

## CHICAGO GRAIN MARKET.

(Special to The Washington Times.)  
CHICAGO, Aug. 27.—The following prices were quoted on the grain market today:

	Opening.	Bid.	Asked.	Noon.
Wheat	84 1/2	84 1/2	84 1/2	84 1/2
September	81 1/2	81 1/2	81 1/2	81 1/2
Corn	51 1/2	51 1/2	51 1/2	51 1/2
September	51 1/2	51 1/2	51 1/2	51 1/2
Oats	34 1/2	34 1/2	34 1/2	34 1/2
September	34 1/2	34 1/2	34 1/2	34 1/2
Lard	6.87	6.87	6.87	6.87

## FORTY MILLIONS READY TO RELIEVE MARKET

Secretary Shaw Will Use It If Situation Calls For It.

The statement is made at the Treasury Department today that Secretary Shaw in anticipation of a possible money stringency this fall when the movement of the crops begins, has set aside \$40,000,000, which will be immediately available in case of emergency for the relief of the market.

This amount or any part of it can be at any moment placed in national bank depositories and will afford immediate relief in case of necessity.

The Secretary, of course, will be the judge of the situation, and will only make use of these funds when he has become convinced that the financial interests of the country demand their employment.

## SNAKE CAUSES PANIC IN A TROLLEY CAR

Serpent Glides From Naturalist's Pocket to Hand Strap.

But the snakes with whom I have generally associated have mostly been the little chaps, such as the lively two-foot garter snake that I had in a Kansas City street car one day. I had picked him up in the suburbs of the city, and before taking the car back to the business section of the town I buttoned him in the inside pocket of my coat.

Now, anybody who has ridden over the streets of Kansas City knows that in places it seems as though the cars were climbing the roof of a barn. When I got on the car it was full, and so I had to grab a strap in order to stand up. Presently a seat became vacant beside me, and I sat down. As I did so, I glanced up, and there was my poor little snake hanging to the strap I had just left. Various other people noticed him at the same time, and the ensuing exhibition would have enabled any person in the car to secure a job as a circus acrobat at a handsome salary. After they had escaped I put the snake back in my pocket.

The conductor was a hero, and stuck to his post, but he put the car off the car and kept my nickel—W. S. Dunbar in Outing.

## WISDOM OF ALWAYS CARRYING A CANE

The man from London who always carries a cane in fair weather gives his reason for doing so. "You see, carrying a stick is not only very proper, but it is also a very useful accomplishment. Why, don't you know, a man who always carries a stick never loses an umbrella. By carrying a cane I get so accustomed to having something in my hand that if I start away without it I miss it before I have gone a half-dozen steps. Now, when I carry my umbrella, it is just the same. There is nothing like habit. Try it, and you will never lose an umbrella."

## CURRENT NEWS AND GOSSIP OF INTEREST TO INVESTORS

Many large blocks of Erie are reported as having been sold in London today.

The trading in Erie in New York is mostly in small lots. Traders have sold, professing to be disappointed at the statement.

The fiscal statement of the Erie Railroad for the year ending June 30 is published today and makes a less favorable exhibit than expected. It shows that this year, in addition to the dividend on the first preferred, a full 4 per cent had been earned on the second preferred and about 2 per cent on the common.

The money situation continues to be unsatisfactory, six months money at 6 per cent is very scarce.

The Chesapeake and Ohio Railway Company this morning placed on the exchange \$250,000 of first general mortgage 4 1/2 per cent coupon bonds, to expire in 1932.

It is reported that the Consolidated Lake Superior stockholders will be assessed \$5 per share on both common and preferred in the proposed reorganization of the company, the name of the new company being the Lake Superior Company. It is said an underwriting syndicate is being formed to put the reorganization through.

Special advices from Boston say that the annual report of the Wisconsin Central Road, to be issued soon, will be one of the best ever given out. It will show 7 per cent earnings on preferred stock. This is an increase of about \$200,000, and will be shown in the surplus. Operating expenses have been reduced in the fiscal year 1 per cent. The preferred stock is recommended as one of the best non-dividend payers, and it is hoped, on the strength of the statement, it will pay a dividend.

There is undoubtedly a good-sized general short interest in the market, and it appears, if anything, to have been growing this week, in spite of the old proverb against selling a dull market short. Some think a situation is developing, the outcome of which will be a sharp contest between the bull contingent and the short interest. A dull market oversold suggests possibilities to experienced traders. It may be that the short interest.

## GEN. CHAFFEE REPORTS ATTACK OF ENEMY

Tells of An Unsuccessful Attempt to Destroy the Forts.

General Chaffee made the following report of the joint maneuvers for the War Department.

"Fort Preble, Maine, August 26, 1933. "Last evening enemy's fleet of small motor boats attempted to enter canal near Fort Preble, and was destroyed. Fleet then off entrance to harbor within range. Enemy entered apparently to destroy searchlight and range-finding stations following up with destruction of the harbor and vicinity of city. Battleships Kearsarge, Alabama, and Illinois passed in by Levee, Williams, and Preble, while other ships and torpedo boats went up Huxley and mine fields. Action by fire of forts and mine fields. All troops under Colonel Mills and his officers actively zealous and enthusiastic. Fine control system and all material working effectively. Attempt of enemy to land at Long Island. Feint made to land off Gordon's Point. Fleet now in Luckey Sound preparing for another phase. CHAFFEE."

## COURT RECORD.

Equity Court No. 1—Justice Barnard—Grover vs. Grover; referred to auditor. Baker vs. Washington Jockey Club; motion for leave to make appraisal denied. Gordon vs. Montgomery; plea to jurisdiction overruled. Ostefen vs. Ostefen; sale decreed with C. Albert White, trustee, to sell. Rimes vs. Maynard; rule to show cause, returnable September 3. Reh vs. Smith; order fixing bond of assignment of property. Mr. Donald; time to file supplemental bill extended to November 3.

Bankruptcy Court—Justice Barnard. In re Charles H. Jernan; adjudication and reference to S. McCalmont, referee. In re A. J. Joyce Carriage Company; receivers authorized to sell. Circuit Court No. 2—Justice Barnard—Schoenfeld vs. Schoenfeld; time to file transcript extended to October 15. Durr vs. Sincel; bill of exceptions ordered on record. Midyette vs. Salazar; judgment by default.

Criminal Court No. 1—Justice Barnard—United States vs. Steward McCand, grand larceny; order of discharge from jail. United States vs. John Bresnahan, robbery; do.

Probate Court—Justice Barnard. Estate of Hunter Brooke; inventory filed. Estate of Theodore J. Hall; order of July 28, 1933, amended. In re Martha E. Smith; account passed. Estate of Daniel Pratt Wright; letters of administration granted to Mary J. Wright; bond \$300. Estate of Moses Buckheimer; inventory filed. Estate of Joseph T. O'Brien; will admitted to probate and letters testamentary granted to Catherine O'Brien; bond \$200. In re Patrick H. Carroll, Jr., et al.; Patrick H. Carroll appointed guardian; bond \$500. In re George A. Wood et al.; Moses Wood appointed guardian; bond \$500. Estate of John G. Long; Percy G. Stickey appointed collector; bond \$3,000. Estate of George A. Fairfield; order to open safe deposit box. Estate of Peter Meagher; will fully proved. Estate of Thomas Oliver; will dated April 15, 1896, filed. Estate of Eli Charles Moore; will admitted to probate and letters testamentary granted to Willard T. Moore; bond \$1,500.

## Gold Watch Stolen.

Frank B. White has reported the theft from his home at 29 C Street northeast, of his gold watch and chain.

est has been overestimated, but from all that can be learned it is really large for so narrow a market.

Money brokers say the Wall Street demand for time money is nominal. They are not expecting a serious stringency this autumn. One of them said yesterday that with London ready either to buy American stocks or lend Wall Street the money, and with commission houses well provided with funds carrying over the end of the year, he could see nothing more serious in prospect than a stiff money market. On good collateral six months money is available in any reasonable amount at 6 per cent, money brokers say, and money can be had at 5 1/2 per cent for the rest of this year.

One cause of the heavy loan account of the clearing house banks is the borrowing by municipalities such as New York, Boston, Chicago, St. Louis and St. Paul. These cities have been heavy borrowers, while Wall Street brokers have decreased rather than increased their loans, it being estimated that brokers' loans now stand at about \$20,000,000, as compared with \$200,000,000 at this time a year ago.

The speculative deadlock in the corn market continues, much to the disgust of a patient bull crowd in Wall Street. The entire West is bullish on corn, but the several bull factions, none of which is willing to make